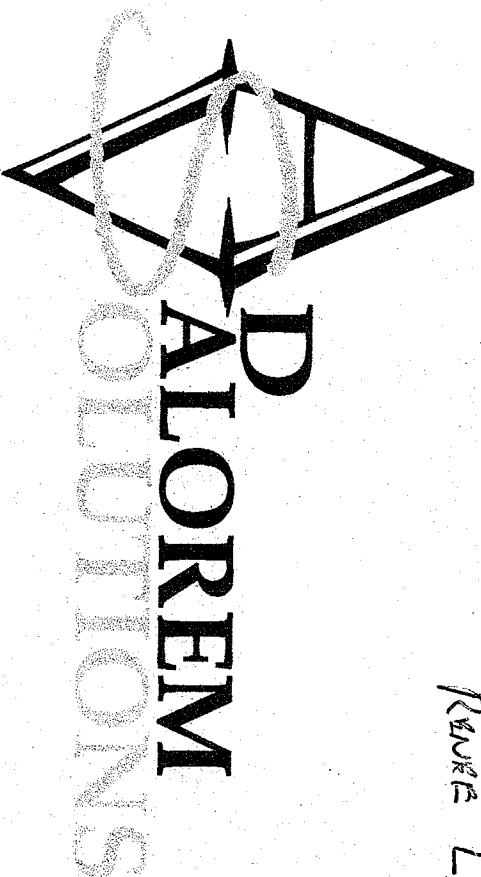


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(8)

# 2007 ANNUAL TRENDING CONTRACT

10/11/07  
I GAVE COPIES  
TO TIM R. &  
RANEE L.



## OHIO COUNTY, INDIANA

PREPARED AND SUBMITTED BY  
AD VALOREM SOLUTIONS, LLC  
506 E. NORTH ST.  
KOKOMO, INDIANA 46901

# ANNUAL ADJUSTMENT AGREEMENT

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## **PROFESSIONAL SERVICES AGREEMENT**

**THIS AGREEMENT** (the "Agreement") is hereby entered into between Ad Valorem Solutions, LLC, with office at 506 E. North St., Kokomo, IN 46901 (the "Contractor") and the County Assessor, with office at 413 Main St., Courthouse, Rising Sun, Indiana 47040; and the Township Trustee Assessors of Ohio County (the "Assessor").

### **1.0 General Undertaking**

The parties are entering into this Agreement to establish a relationship whereby Assessor is commissioning Contractor to perform certain general consulting services and to deliver certain written findings and recommendations specified in the attached Statement of Work (collectively, "Annual Trending").

### **2.0 Term of Engagement**

This Agreement shall commence on the date stated in Section 28 (Start and Completion) and unless terminated earlier in accordance with Section 7 ("Termination") shall continue in full force and effect until the Statement of Work is completed according to its terms. Termination shall have no effect on Assessor's obligation to pay the applicable labor rate or an equitable portion of any Fixed Price for Services that are rendered prior to the effective date of termination.

### **3.0 Nature of Engagement**

Contractor is being hired on a Fixed Price basis to perform the Services and provide the Deliverables according to specifications described in the Statement of Work (the "Annual Trending"). Any changes to the scope of work shall be subject to a written Change Order that includes an appropriate adjustment to the price, delivery dates or a notation that no such adjustments are necessary. If the parties cannot agree on the characterization of an item as "out-of-scope," Contractor shall fill the request without prejudice to its claim for reasonable compensation. Unless otherwise stated, all work schedules shall be considered reasonably accurate estimates, subject to revision.

### **4.0 Price & Payment**

(a) Price. The Services and all Deliverables described in the Statement of Work are provided at a firm fixed price of Ten Thousand Four Hundred Dollars (\$10,400.00). The price includes Contractor's wages, overhead, general and administrative expenses and all other indirect costs and profit to be recovered or charged under this Agreement. Contractor shall pay its personnel at least the minimum wage applicable to each labor classification.

(b) Invoices. The price for all Services shall be invoiced monthly based upon such portion to the fee as the percentage of the work completed during the preceding month.

(c) Payment. Payment shall be made within thirty (30) days after date of invoice subject to the Assessor's statutory claims procedure. Assessor may not withhold or "setoff" any amounts due hereunder except for penalties imposed under Section 29 and Contractor reserves the right to cease work without prejudice and assert appropriate liens if amounts are not paid when due. Assessor shall execute any required financing statements.

(d) Out-of-Pocket Costs. Except as otherwise set forth in this Agreement, prices quoted for Services include Contractor's reasonably anticipated out-of-pocket costs for travel. Any extraordinary expenses shall be subject to good faith negotiation by the parties.

## **5.0 Non-circumvention**

During the Term and for a period of one (1) year thereafter, Assessor agrees not to hire, solicit, nor attempt to solicit the services of any employee or subcontractor of Contractor without the prior written consent of Contractor. Violation of this provision shall, in addition to other relief, entitle Contractor to assert liquidated damages against Assessor equal to one hundred fifty (150) percent of the solicited person's annual compensation.

## **6.0 Notices**

Notices sent to either party shall be effective when delivered in person or transmitted by telecopy ("fax") machine, one (1) day after being sent by overnight courier, or two (2) days after being sent by first class mail postage prepaid to the address on the first page hereof or such other address as a party may give notice. A facsimile of this Agreement and notices generated in good form by a fax machine (as well as a photocopy thereof) shall be treated as "original" documents admissible into evidence unless a document's authenticity is genuinely placed in question.

## **7.0 Termination**

This Agreement shall terminate upon expiration of the Term described in Section 2 ("Term of Engagement"). In addition to other relief, either party may terminate this Agreement if the other party breaches any material provision hereof and fails after receipt of notice of default to correct such default promptly or to commence corrective action reasonably acceptable to the aggrieved party and proceed with due diligence to completion. Either party shall be in default hereof if it becomes insolvent, makes an assignment for the benefit of its creditors, a receiver is appointed or a petition in Bankruptcy is filed with respect to the party and is not dismissed within thirty (30) days.

The Contractor shall continue contract performance to the extent not terminated under the provisions of the above paragraph and shall be compensated for its performance pursuant to an agreement of the parties. Whereas the dates and deadlines are established by contractual negotiations, the same shall be extended by one (1) year and continue annually until either party gives written notice to the other party thirty (30) days prior to the intent to terminate.

Termination shall have no effect on the parties' rights or obligations under Section 5 ("Non-circumvention").

## **8.0 Independent Contractor Status**

Each party and its people are independent Contractors in relation to the other party with respect to all matters arising under this Agreement. Nothing herein shall be deemed to establish a partnership, joint venture, association or employment relationship between the parties. Each party shall remain responsible, and shall indemnify and hold harmless the other party, for the withholding and payment of all Federal, state and local personal income, wage, earnings, occupation, social security, worker's compensation, unemployment, sickness and disability insurance taxes, payroll levies or employee benefit requirements (under ERISA, state law or otherwise) now existing or hereafter enacted and attributable to themselves and their respective people.

## **9.0 Subcontracting**

The Contractor must obtain the approval of the Contract Representative and the County Assessor before subcontracting all or any portion of this contract. This limitation shall not apply to the purchase of standard supplies, raw materials, or computer systems.

## **10.0 Delays.**

Whenever the Contractor or the Assessors have knowledge that any actual or potential situation is delaying or threatens to delay the timely performance of this Contract, they shall within five (5) days provide written notice of the delay to the other party by certified mail, return receipt requested, including all relevant information with respect to the actual or potential cause of the delay.

## **11.0 Non-Disclosure**

The Contractor shall assure that no individual on the Contractor's staff shall disclose any appraisal information to any individual, firm or corporation other than the appropriate public officials and their authorized agents. Any data which is to be released shall be provided to the Assessor(s) who shall provide for its release.

## **12.0 Security, No Conflicts**

Each party agrees to inform the other of any information made available to the other party that is classified or restricted data, agrees to comply with the security requirements imposed by any state or local government, or by the United States Government, and shall return all such material upon request. Each party warrants that its participation in this Agreement does not conflict with any contractual or other obligation of the party or create any conflict of interest prohibited by the U.S. Government or any other government and shall promptly notify the other party if any such conflict arises during the Term.

## **13.0 Insurance, Indemnity**

Each party shall maintain adequate insurance protection covering its respective activities hereunder, including coverage for statutory worker's compensation, comprehensive general liability for bodily injury and tangible property damage, as well as adequate coverage for vehicles. Each party shall indemnify and hold the other harmless from liability for bodily injury, death and tangible property damage resulting from the acts or omissions of its officers, agents, employees or representatives acting within the scope of their work.

## **14.0 Parcel Characteristics**

The contractor shall provide complete updated parcel characteristics and assessment data in a manner and form that allows entry into the Assessor's CAMA system.

It is the responsibility of the Assessor to insure that the CAMA system shall provide complete updated parcel characteristics and assessment data in a manner and form that allows the data export and transmission requirements of the legislative services agency and the department of local government finance.

## **15.0 Transmission of Data**

It is the responsibility of the Assessor to adequately provide for the creation and transmission of real property assessment data in the form required by the Legislative Services Agency and the division of data analysis of the Department of Local Government Finance.

## **16.0 Contract Representative**

A Contract Representative shall be appointed by the Assessor for this contract.

The Contract Representative may inspect the records of the contractor to verify the progress and evaluate the quality of work performed, and may accompany the Contractor's

personnel in their assigned duties to assure the contractor's adherence with contractual specifications and approved procedures. The Contractor shall extend its full cooperation to the Contract Representative by providing access to all program related records, and by making personnel available upon request for the purpose of monitoring quality, performance, and progress.

The Contractor shall, upon request from the Contract Representative, provide written reports to the Contract Representative as to the progress of the project. These reports may include areas being worked in, areas completed, and problems related to the project. These reports will be provided at the time of invoicing.

The Contractor, upon request by the Assessor, shall submit a work plan that shows the completion of the work designated in the Contract. The plan will be submitted within thirty (30) days of the signing of the Contract.

#### **17.0 DLGF Oversight**

In order to insure the project is being performed to the highest standards, the Department of Local Government Finance and the Legislative Agency may, upon request, review and approve the work performed during this task. Any problems found in the process of the review should be shared with the Contractor as well as the Assessors.

#### **18.0 Force Majeure.**

Neither party shall be liable for delays or performance failures resulting from and caused by acts beyond the party's control. Such acts shall include acts of God, acts of war, epidemics, communication line failures, power failures, earthquakes, and other similar disasters. In every case the delays must be beyond the control and without the fault or negligence of the non-performing party.

#### **19.0 Professional Appraiser Certification; Contract Void on Revocation.**

(a) The Professional Appraiser must be certified as a "professional appraiser" under IC 6-1.1-31.7 in order to enter into this Contract. The Professional Appraiser represents and warrants that he/she/it is certified as a "professional appraiser" under IC 6-1.1-31.7 at the time of entering into this Contract, and will take all steps necessary to remain certified as a "professional appraiser" under IC 6-1.1-31.7 through the term of this Contract.

(b) In accordance with IC 6-1.1-31.7-4, this Contract is void and the Contractor may not receive additional funds under this Contract, if the Professional Appraiser's certification as a "professional appraiser" under IC 6-1.1-31.7 is revoked.

#### **20.0 Maintaining a Drug-Free Workplace.**



Professional Appraiser hereby covenants and agrees to make a good faith effort to provide and maintain during the term of this Contract a drug-free workplace, and that it will give written notice to the Assessors within ten (10) days after receiving actual notice that an employee of the Professional Appraiser has been convicted of a criminal drug violation occurring in Professional Appraiser's workplace.

In addition to the provisions of the above, if the total contract amount set forth in this Contract is in excess of \$25,000.00, Professional Appraiser further agrees that this Agreement is expressly subject to the terms, conditions and representations contained in the Drug-Free Workplace certification executed by Professional Appraiser in conjunction with this Contract and which is appended as an Attachment to this Agreement.

It is further expressly agreed that the failure of Professional Appraiser to in good faith comply with the terms of the above, or falsifying or otherwise violating the terms of the certification referenced above shall constitute a material breach of this Contract, and shall entitle the Assessors to impose sanctions against Professional Appraiser including, but not limited to, suspension of contract payments, termination of this Contract and/or debarment of Professional Appraiser from doing further business with the County for up to three (3) years.

## **21.0 Non-Discrimination**

The Contractor shall not discriminate against any employee or applicant for employment, to be employed in the performance of this contract, with respect to his hire or tenure, or with respect to the terms, conditions and privileges of his employment, because of his race, color, religion, sex, handicap, national origin, or ancestry. Breach of this covenant may be regarded as a material breach of this contract.

## **22.0 Miscellaneous**

This document and the Statement of Work attached hereto constitute the entire and exclusive agreement between the parties with respect to the subject matter hereof and supersede all other communications, whether written or oral. This Agreement may be modified or amended only by a writing signed by the party against whom enforcement is sought. Except as specifically permitted herein, neither this Agreement nor any rights or obligations hereunder may be transferred or assigned by Assessor without Contractor's prior written consent and any attempt to the contrary shall be void. Neither party shall be liable for delays caused by events beyond its reasonable control. Any provision hereof found by a tribunal of competent jurisdiction to be illegal or unenforceable shall be automatically conformed to the minimum requirements of law and all other provisions shall remain in full force and effect. Waiver of any provision hereof in one instance shall not preclude enforcement thereof on future occasions. Headings are for reference purposes only and have no substantive effect.

## STATEMENT OF WORK

Under the terms of this contract the Contractor shall perform the duties required to assist the Assessors in adjusting the assessed values for the assessment year of 2007. Those duties will include establishing the trending factors to be applied by the Assessors for the following classes of property:

Residential	Industrial
Agricultural	Public Utilities
Commercial	Exempt

It is understood that the Contractor agrees to provide and perform the work provided herein in a professional manner that will promote client, taxpayer public confidence and support, and in accordance with:

- The Real Property Assessment Manual (50 IAC 2.3) as accepted by the State Board of Tax Commissioners on May 10, 2001;
- The Real Property Assessment Guidelines for 2002 – Version A;
- All applicable rules, regulations and requirements of the Department of Local Government Finance as they were in effect as of the date of this proposal;
- Recognized professional appraisal standards, methods and techniques;
- And the Annual Adjustment rule as developed by the DLGF.

### 23.0 Annual Adjustments

#### 23.1 Sales Data Base

The Contractor shall receive from the Assessors the sales data base in an agreed upon format. The sales will have been validated by the Assessors to establish the sales disclosures were accurate and the sale was an arms-length transaction. The Contractor shall use sales occurring between January 1, 2005 and December 31, 2006 in performing sales ratio studies for the March 1, 2007 assessment date.

#### 23.2 Preliminary Sales Ratio Study

A preliminary sales ratio study will be performed on the sales data base to establish the number of sales and that the annual assessed valuations are reflective of current market value in use conditions. The preliminary sales ratio will be performed on all townships to establish the equalization between the townships. Sales will be compared to assessed values to determine the median assessment level, the coefficient of dispersion and the price related differential.

### 23.3 Neighborhood Factors

Neighborhood factors established during the last reassessment will be reviewed and redefined as needed based on the sales data base. If the coefficient of dispersion falls outside of the range established by the DLGF then further stratification may be needed. Any additional factors over and above that of neighborhood factors would be documented and approved by the Assessors.

### 23.4 Additional Stratification

Upon finding that neighborhood factors are not adequate in establishing the appropriate trending factor, further stratification will be performed. This stratification could be broken into house types, or age types, or use types. This further stratification will provide for more equitable assessments.

### 23.5 Land Values

As part of this contract, land values will be trended according to land sales. The Contractor will make every effort to establish base rates or trending factors for land values of all classes of property. All agricultural land values will be trended as established by the DLGF.

### 23.6 Commercial & Industrial Improvements

The Contractor shall trend all commercial; and industrial improvements per the DLGF annual trending rule. This may include the use of updated cost tables, income analysis, and/or sales information. Further, the contractor shall pay special consideration to the cost tables and market information in assessing the riverboat casino in terms of market value in use.

## 24.0 Data Entry

Upon completion of establishing the trending factors, and after presenting the trending factors to the Assessors, the Contractor shall submit the factors to the Assessors for entry into the CAMA system. It is the responsibility of the Assessor to input trending factors into the system.

## 25.0 Use of Records and Maps

The Assessor shall give access to sales disclosures and property record cards. The sales disclosures should be in a mutually agreed upon order. The Assessor shall also give access to established neighborhood maps.

## 26.0 Office Space and Equipment

The Assessor agrees to furnish adequate space and utilities conveniently located to the Assessor's office for the duration of the project. In addition, the Assessor shall provide furniture, phone, and access to the CAMA system during working hours. The Assessor

shall incur all expenses and liabilities resulting directly there from without any obligation to the Contractor.

### **27.0 Validity of Sales**

The Assessor shall have made a reasonable attempt to determine that the transaction was negotiated as an arm's-length (valid) transaction. All sales disclosure statements selected must be adjusted to exclude the value of any personal property of significant value that was included in the disclosed sales price. The Assessor would have indicated the validity of the sale in the database by using the validity codes as provided by the CAMA provider.

In cases where additional validation of sales is required, especially on outliers, the Contractor may review the sales information with the property owner by phone or field visit. Assessments that are less than 60% of sale value or are more than 130% of sale value may be checked in field for discrepancies in data.

### **28.0 Starts and Completion**

The Contractor agrees to commence the work as set forth within ten (10) days from the signing of the Agreement and to prosecute the same without interruption until its completion. The Contractor shall complete the program and submit the finished product to the Assessor on or before September 1, 2007.

### **29.0 Penalty**

If the contractor should fail to complete the trending project by the completion date, and the delay is of no cause by the Assessor, that failure shall be cause for a penalty payment of \$100.00 per day beyond the completion date; Saturdays, Sundays, and Holidays excluded. Such penalty shall be deducted from the contract sum owed to the awarded vendor by the County.

### **30.0 Assessor Responsibility**

The Assessor shall provide:

- A sales data base updated with transfers, price consideration, and validity codes from January 1, 2004 to December 31, 2006;
- Ability for remote access to the counties CAMA system;

- Access to sales disclosures for the time period of January 1, 2004 to December 31, 2006;
- Access to established neighborhood maps;
- Copy of the current Land Order; and

The final determination of the true tax value and assessed value is and shall remain the responsibility of the Assessor.

### **31.0 Deliverables**

Upon completion of analyzing the sales data base, the Contractor shall deliver to the Assessors the trending reports in both electronic and written format, along with all supporting evidence and calculations. The contractor shall also deliver the sales disclosures and property record cards used in the analysis.

The Contractor shall create the final sales ratio study for Ohio County and shall report the study in accordance with the standard DLGF formatting and reporting requirements.

### **32.0 Public Relations**

The Contractor will work with the Assessor(s) in the execution of public relations. The Assessor may be required to provide news releases, which cover general subjects about trending procedure, which can assist the public in understanding its purpose objectives, and the methods and procedures by which it is carried out.

### **33.0 Appeals Assistance**

#### **33.1 Informal Appeals**

The Contractor shall supply responsible personnel to assist with informal hearings after the notice of assessments have been released. The Contractor will assist in complaints as to revised or new valuations placed upon the properties by the Contractor.

Unless otherwise agreed by the parties, as part of this agreement the Contractor shall supply five (5) days for informal hearings. Additional days will be billed by the Contractor to the Assessor at a per diem rate of \$400.00 per person day.

#### **33.2 Formal Appeals**

The Contractor shall supply, upon request, a responsible representative to the formal hearing held by the Property Tax Assessment Board of Appeals, to assist in the settlement of any complaints not resolved in the informal hearings process.

As part of this agreement the Contractor shall present evidence and testimony on

behalf of the Assessor to the Property Tax Assessment Board of Appeals (PTABOA). If the Contractor feels additional representation such as an attorney or an appraiser is needed to support the assessment, a conference with the Assessor will be held before pursuing to the PTABOA.

The Contractor shall submit a claim to the Assessor at a per diem rate of \$400.00 per person day plus agreed upon expenses.

### 33.3 Appeals beyond the PTABOA

If an assessed value recommended by the Contractor is appealed beyond the PTABOA, a responsible representative shall, upon request, be present at the hearing to bear professional testimony and evidence as to the value placed on said property.

As part of this agreement the Contractor shall present evidence and testimony on behalf of the Assessor to the Indian Board of Tax Review. If the Contractor feels additional representation such as an attorney or an appraiser is needed to support the Assessment, a conference with the Assessor will be held before pursuing beyond the PTABOA.

The Contractor shall submit a claim to the Assessor at a per diem rate of \$450.00 per person day plus agreed upon expenses.

All per diem amounts shall include necessary field and office preparations, travel and waiting time, preliminary meetings and actual hearing time. Payment shall be made to the Contractor within thirty (30) days of submission of claims

### 34.0 Additional Services

The Contractor, upon request from the Assessor, may perform additional services outside of the scope of this contract. Those services will be executed at a per diem fee basis as required by the Assessor and supplied by the Contractor. The Contractor per diem charge shall be \$400.00 per person day.

### 35.0 Notification of Tax Payer

It is the responsibility of the Assessor, upon completion of the Statement of Work by the Contractor, to print and send notification of the new assessment for the lean date of March 1, 2006. The notification will be printed in a format as prescribed by the Department of Local Government Finance.

### 36.0 Level Two Appraiser Responsibility

All direct assessment activities shall be performed by a level two assessor-appraiser certified under IC 6-1.1-35.5. All work performed under this Contract shall be organized,

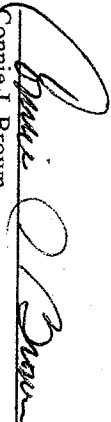
supervised, completed, or reviewed by a level two assessor-appraiser certified under IC 6-1.1-35.5.

### **37.0 Administrative Responsibility**

Administrative personnel employed by the Contractor may be used to fulfill the following duties: All duties general clerical in nature as defined by Webster's dictionary.

IN WITNESS WHEREOF, for adequate consideration and intending to be legally bound, the parties hereto have caused this Agreement to be executed in duplicate by their duly authorized representatives on this 4<sup>th</sup> day of June, 2007.

**Ohio County Board of Commissioners**

  
\_\_\_\_\_  
Connie J. Brown

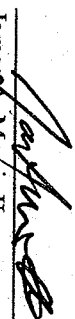
  
\_\_\_\_\_  
Shane Koons

  
\_\_\_\_\_  
Todd R. Walton

**Ohio County Assessor**

  
\_\_\_\_\_  
Bobby Joe Keith

**Ad Valorem Solutions**

  
\_\_\_\_\_  
James A. Mertis II



# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH  
100 NORTH SENATE AVENUE N1058(B)  
INDIANAPOLIS, IN 46204  
PHONE (317) 232-3777  
FAX (317) 232-8779

August 24, 2005

Brian Thomas, Senior Partner  
Ad Valorem Solutions  
506 E. North Street  
Kokomo, Indiana 46901

Subject: Certification of Professional Appraisers

Dear Mr. Thomas:

In response to your July 29 letter on this subject, Ad Valorem Solutions has been certified as a professional appraiser for all ninety-two Indiana counties. I am enclosing a sample of the letter that was sent yesterday to all county assessors informing them of Ad Valorem Solutions' certification.

Feel free to contact me at 317-232-3759 or [nstassen@dlgf.in.gov](mailto:nstassen@dlgf.in.gov) if you have additional questions or concerns.

Sincerely,

A handwritten signature in cursive script that reads "Nancy Stassen".

Nancy Stassen  
Director of Operations-Data Analysis  
Department of Local Government Finance

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE  
PHONE (317) 232-3777  
FAX (317) 232-8779



INDIANA GOVERNMENT CENTER NORTH  
100 NORTH SENATE AVENUE N1058(B)  
INDIANAPOLIS, IN 46204

May 2, 2007

## VIA U.S. MAIL

Honorable Bobby Joe Keith  
Ohio County Assessor  
413 Main Street  
Rising Sun, IN 47040

RE: Review of 2007 Annual Trending Contract

Mr. Keith:

The Department of Local Government Finance ("Department") reviewed the proposed 2007 Annual Trending Contract between Ohio County and Ad Valorem Solutions, LLC for compliance with the requirements of Indiana Code §§ 6-1.1-4-18.5, -19.5, and 50 IAC 15-4-1. The proposed contract complies with the required provisions and may be executed. Once the contract has been signed, please forward a copy to the Department for our records.

Should you have any questions, please do not hesitate to contact me.

Sincerely,

Renee C. Lambermont  
Staff Attorney